

Treasurer's Report
As of April 30, 2024

Operating checking account	\$ 547,483.61
Operating Money Market	\$ 400,527.60
Total Operating account	\$ 948,011.21
Special Tax Fund checking account	\$749,734.10
Total combined funds	\$1,697,745.31

Hillsmere Shores Improvement Association, Inc. - Special Community Benefit District

Balance Sheet As of April 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1005 Cash Held by Anne Arundel County	24,821.43
1010 Truist - Checking	724,912.67
Total Bank Accounts	\$749,734.10
Accounts Receivable	
1100 Accounts Recievable	1,980.00
Total Accounts Receivable	\$1,980.00
Other Current Assets	
1200 Due from Anne Arundel County	2,404.76
1300 Prepaid Expenses	823.34
Total Other Current Assets	\$3,228.10
Total Current Assets	\$754,942.20
TOTAL ASSETS	\$754,942.20
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2010 Due to General Fund	8,549.31
Total Other Current Liabilities	\$8,549.31
Total Current Liabilities	\$8,549.31
Total Liabilities	\$8,549.31
Equity	
3800 Fund Balance - Beginning of Year	672,695.09
3900 Retained Earnings	159,961.76
Net Income	(86,263.96)
Total Equity	\$746,392.89
TOTAL LIABILITIES AND EQUITY	\$754,942.20

Note
These financial statements have not been subjected to an audit, review, or compilation engagement. No assurance is provided on them.

Hillsmere Shores Improvement Association, Inc. - Special Community Benefit District

Profit and Loss July 2023 - April 2024

	TOTAL
Revenue	
5000 County Tax Revenue	307,764.00
5300 Advertising income - Sea Breeze	7,640.00
5400 Other Income	11,165.84
Total Revenue	\$326,569.84
GROSS PROFIT	
\$326,569.84	
Expenditures	
6001 Accounting Services	2,727.50
6002 Administrative Support	11,019.10
6003 Audit Fees	2,800.00
6007 Miscellaneous Expense	35.23
6008 Office Supplies and Expenses	2,673.22
6010 Telephone & Internet	1,645.65
6011 Website	836.61
6012 Software Subscriptions	2,487.14
6015 Property Management	12,780.00
6030 Insurance	
6033 Insurance - Fidelity Bond	1,075.00
6035 Insurance - Policy Package	4,116.66
Total 6030 Insurance	5,191.66
6050 Sea Breeze	
6051 Sea Breeze - Design and Edit	3,169.87
6052 Sea Breeze - Postage	4,000.00
6053 Sea Breeze - Printing	29,117.87
Total 6050 Sea Breeze	36,287.74
6200 County Administrative Fee	2,000.00
6300 Capital Expenditures and Improvements	
6301 Beach/Playground Improvements	207.67
6302 Community House Improvements	48,156.58
Total 6300 Capital Expenditures and Improvements	48,364.25

Hillsmere Shores Improvement Association, Inc. - Operating

Balance Sheet As of April 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1003 Petty Cash	0.00
1005 Truist - Checking	0.00
1006 Truist Checking - General	58,367.86
1007 Truist Checking - Piers & Harbor	457,389.49
1008 Truist Checking - Pool	31,726.26
Total 1005 Truist - Checking	547,483.61
1015 Truist - Money Market	0.00
1016 Truist Money Market - General	111,815.16
1017 Truist Money Market - Piers & Harbor	226,916.79
1018 Truist Money Market - Pool	61,795.65
Total 1015 Truist - Money Market	400,527.60
Total 1000 Cash	948,011.21
Total Bank Accounts	\$948,011.21
Accounts Receivable	
1200 Accounts Receivable	15,698.00
Total Accounts Receivable	\$15,698.00
Other Current Assets	
1205 Due from (to) Special Tax Fund	8,434.99
1300 Prepaid Expenses	1,125.00
Total Other Current Assets	\$9,559.99
Total Current Assets	\$973,269.20
TOTAL ASSETS	\$973,269.20
LIABILITIES AND FUND BALANCE	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00

Hillsmere Shores Improvement Association, Inc. - Operating

Balance Sheet

As of April 30, 2024

	TOTAL
Fund Balance	
3005 BOY Fund Balance - General	121,682.70
3006 BOY Fund Balance - Piers & Harbor	694,977.56
3007 BOY Fund Balance - Pool	166,945.05
Retained Earnings	0.00
Excess (Deficit) of Revenues over Expenditures	(10,336.11)
Total Fund Balance	\$973,269.20
TOTAL LIABILITIES AND FUND BALANCE	\$973,269.20

Note

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Hillsmere Shores Improvement Association, Inc. - Special Community Benefit District

Profit and Loss July 2023 - April 2024

	TOTAL
6800 Repairs and Maintenance	
6400 Grounds Maintenance	50.00
6401 Beach Porta Potty	1,659.20
6402 Beach Water Testing	750.00
6404 Beautification/Tree Trimming	5,217.23
6406 Pet Stations	2,107.15
6407 Grass Cutting	9,855.00
6415 Beach/Playground Grounds Maintenance	3,000.00
6416 Rain Gardens	14,643.67
6419 Trash Dumpster	1,522.23
6420 Trash Pickup	682.38
Total 6400 Grounds Maintenance	39,486.86
6801 Repairs & Maintenance - Community House	3,120.85
6803 Repairs & Maintenance - Beach	300.00
6804 Landscaping	5,263.05
6805 Repairs & Maintenance - Marina/Sandspit	11,332.10
6806 Repairs & Maintenance - Miscellaneous	3,978.13
Total 6800 Repairs and Maintenance	63,480.99
6900 Security	
6905 Security Services	27,386.52
6907 Security - Other	20,803.00
Total 6900 Security	48,189.52
6921 Taxes - Stormwater Fee	7,878.74
6950 Utilities	
6951 Electricity - 512 Harbor Drive	353.93
6952 Electricity - 100 E. Bay View Drive	1,062.17
6953 Electricity - 105 W. Bay View Drive	137.80
6954 Electricity - 119 Great Lake Drive	313.85
6955 Heating Oil	2,491.46
6956 Wastewater	375.48
Total 6950 Utilities	4,734.69
Total Expenditures	\$253,132.04
NET OPERATING REVENUE IN EXCESS OF OPERATING EXPENDITURES	\$73,437.80
Revenues in Excess of Expenditures (Net Income)	\$73,437.80

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Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - April 2024

	TOTAL
Operating Revenue	
5000 Operating Income	
5100 Operating Income - General	
5101 Building Permits	950.00
5102 Membership Dues	15,375.00
Total 5100 Operating Income - General	16,325.00
5200 Piers & Harbor Income	
5201 Boat Park	8,930.00
5202 Dinghy Rack	6,950.00
5203 Ramp Keys	9,750.00
5204 Slip Rentals	155,221.00
5205 Transient Fees & Miscellaneous	1,397.00
5206 Wait List	2,000.00
Total 5200 Piers & Harbor Income	184,248.00
5300 Pool Income	
5305 Pool Memberships	
5311 Adult Memberships	17,440.00
5312 Family Memberships	49,810.00
5313 Youth Memberships	1,949.00
Total 5305 Pool Memberships	69,199.00
5330 Pool - Other Revenue	
5310 Guest Passes & Pool Party Fees	465.00
5331 Annabel Lobe	2,173.50
5332 Hillsmere Hammerheads Swim Team	1,500.00
5334 Key School	2,933.00
Total 5330 Pool - Other Revenue	7,071.50
Total 5300 Pool Income	76,270.50
Total 5000 Operating Income	276,843.50
Total Operating Revenue	\$276,843.50
GROSS PROFIT	\$276,843.50
Operating Expenditures	
6000 Administrative Expenses	
6002 Bank Fees	267.00
6004 Dues & Subscriptions	25.00
6005 Administrative Support	15,031.14
6006 Licenses/Permits/Fees	17.00

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss July 2023 - April 2024

	TOTAL
6007 Office Supplies & Expenses	3,561.60
6010 Professional Services	
6011 Accounting Services	6,935.00
6012 Audit Fees	950.00
Total 6010 Professional Services	7,885.00
6015 Property Manager	5,457.50
6019 Telephone	161.70
6020 Website	557.75
Total 6000 Administrative Expenses	32,963.69
6100 Bad Debt Expense	315.00
6105 Community Activities	6,715.26
6120 Insurance	0.00
6123 Insurance - Policy Package	4,116.66
6124 Insurance - Umbrella Coverage	1,509.34
Total 6120 Insurance	5,626.00
6135 Miscellaneous Expense	1,228.94
6140 Pool Operations	
6141 Management Company	100,584.58
6143 Miscellaneous Pool Supplies	1,122.47
6145 Pool Cleaning	1,280.00
6146 Pool Water Testing	80.00
Total 6140 Pool Operations	103,067.05
6150 Repairs, Maintenance, and Improvements	
6151 Furniture & Equipment	5,421.56
6153 Maintenance	1,240.70
6154 Mosquito and Pest Control	402.00
6155 Plumbing	8,512.93
6156 Repairs	2,312.56
6157 Improvements - Marina	104,707.20
Total 6150 Repairs, Maintenance, and Improvements	122,596.95
6165 Supplies - Operating	1,313.82
6190 Utilities	
6130 Internet - Community Facilities	3,556.73
6191 Electricity	7,776.58
6194 Water Conditioning	1,717.53
6196 Wastewater	375.48
Total 6190 Utilities	13,426.32
Total Operating Expenditures	\$287,253.03
Revenues in excess of (less than) Expenditures	\$ (10,409.53)

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss July 2023 - April 2024

	TOTAL
Other Revenue	
5600 Other Income	
5605 Donations Received	40.00
5610 Interest Income	33.42
Total 5600 Other Income	73.42
Total Other Revenue	\$73.42
NET OTHER REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES	\$73.42
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (10,336.11)

Note
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Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss July 2023 - April 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
Operating Revenue				
5000 Operating Income				\$0.00
5100 Operating Income - General				\$0.00
5101 Building Permits	950.00			\$950.00
5102 Membership Dues	15,375.00			\$15,375.00
Total 5100 Operating Income - General	16,325.00			\$16,325.00
5200 Piers & Harbor Income				\$0.00
5201 Boat Park		8,930.00		\$8,930.00
5202 Dinghy Rack		6,950.00		\$6,950.00
5203 Ramp Keys		9,750.00		\$9,750.00
5204 Slip Rentals		155,221.00		\$155,221.00
5205 Transient Fees & Miscellaneous		1,397.00		\$1,397.00
5206 Wait List		2,000.00		\$2,000.00
Total 5200 Piers & Harbor Income		184,248.00		\$184,248.00
5300 Pool Income				\$0.00
5305 Pool Memberships				\$0.00
5311 Adult Memberships			17,440.00	\$17,440.00
5312 Family Memberships			49,810.00	\$49,810.00
5313 Youth Memberships			1,949.00	\$1,949.00
Total 5305 Pool Memberships			69,199.00	\$69,199.00
5330 Pool - Other Revenue				\$0.00
5310 Guest Passes & Pool Party Fees			465.00	\$465.00
5331 Annabel Lobe			2,173.50	\$2,173.50
5332 Hillsmere Hammerheads Swim Team			1,500.00	\$1,500.00
5334 Key School			2,933.00	\$2,933.00
Total 5330 Pool - Other Revenue			7,071.50	\$7,071.50
Total 5300 Pool Income			76,270.50	\$76,270.50
Total 5000 Operating Income	16,325.00	184,248.00	76,270.50	\$276,843.50
Total Operating Revenue	\$16,325.00	\$184,248.00	\$76,270.50	\$276,843.50
GROSS PROFIT	\$16,325.00	\$184,248.00	\$76,270.50	\$276,843.50
Operating Expenditures				
6000 Administrative Expenses				\$0.00
6002 Bank Fees	66.75	133.50	66.75	\$267.00
6004 Dues & Subscriptions	25.00			\$25.00
6005 Administrative Support	3,747.78	7,495.57	3,787.79	\$15,031.14
6006 Licenses/Permits/Fees	17.00			\$17.00

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss July 2023 - April 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
6007 Office Supplies & Expenses	1,505.10	1,402.86	653.64	\$3,561.60
6010 Professional Services				\$0.00
6011 Accounting Services	1,733.74	3,467.50	1,733.76	\$6,935.00
6012 Audit Fees	237.50	475.00	237.50	\$950.00
Total 6010 Professional Services	1,971.24	3,942.50	1,971.26	\$7,885.00
6015 Property Manager	3,848.75	366.25	1,242.50	\$5,457.50
6019 Telephone	40.43	80.84	40.43	\$161.70
6020 Website	139.43	278.89	139.43	\$557.75
Total 6000 Administrative Expenses	11,361.48	13,700.41	7,901.80	\$32,963.69
6100 Bad Debt Expense	25.00	290.00		\$315.00
6105 Community Activities	4,222.66		2,492.60	\$6,715.26
6120 Insurance	0.00	0.00	0.00	\$0.00
6123 Insurance - Policy Package	411.77	1,769.86	1,935.03	\$4,116.66
6124 Insurance - Umbrella Coverage	150.83	649.32	709.19	\$1,509.34
Total 6120 Insurance	562.60	2,419.18	2,644.22	\$5,626.00
6135 Miscellaneous Expense	243.47	985.47		\$1,228.94
6140 Pool Operations				\$0.00
6141 Management Company			100,584.58	\$100,584.58
6143 Miscellaneous Pool Supplies			1,122.47	\$1,122.47
6145 Pool Cleaning			1,280.00	\$1,280.00
6146 Pool Water Testing			80.00	\$80.00
Total 6140 Pool Operations			103,067.05	\$103,067.05
6150 Repairs, Maintenance, and Improvements				\$0.00
6151 Furniture & Equipment			5,421.56	\$5,421.56
6153 Maintenance		1,195.70	45.00	\$1,240.70
6154 Mosquito and Pest Control			402.00	\$402.00
6155 Plumbing		8,512.93		\$8,512.93
6156 Repairs		84.73	2,227.83	\$2,312.56
6157 Improvements - Marina		104,707.20		\$104,707.20
Total 6150 Repairs, Maintenance, and Improvements		114,500.56	8,096.39	\$122,596.95
6165 Supplies - Operating		1,313.82		\$1,313.82
6190 Utilities				\$0.00
6130 Internet - Community Facilities	107.44	1,229.21	2,220.08	\$3,556.73
6191 Electricity		4,149.75	3,626.83	\$7,776.58
6194 Water Conditioning			1,717.53	\$1,717.53
6196 Wastewater			375.48	\$375.48
Total 6190 Utilities	107.44	5,378.96	7,939.92	\$13,426.32
Total Operating Expenditures	\$16,522.65	\$138,588.40	\$132,141.98	\$287,253.03
Revenues in excess of (less than) Expenditures	\$ (197.65)	\$45,659.60	\$ (55,871.48)	\$ (10,409.53)

Hillsmere Shores Improvement Association, Inc. - Operating

Profit and Loss

July 2023 - April 2024

	G - GENERAL	M - PIERS & HARBOR	P - POOL	TOTAL
Other Revenue				
5600 Other Income				\$0.00
5605 Donations Received	40.00			\$40.00
5610 Interest Income	9.36	18.94	5.12	\$33.42
Total 5600 Other Income	49.36	18.94	5.12	\$73.42
Total Other Revenue	\$49.36	\$18.94	\$5.12	\$73.42
NET OTHER REVENUE IN EXCESS OF (LESS THAN)	\$49.36	\$18.94	\$5.12	\$73.42
EXPENDITURES				
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (148.29)	\$45,678.54	\$ (55,866.36)	\$ (10,336.11)

Note

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